

1 BILL NO. R-83-04-23

2 RESOLUTION NO. R-26-83.

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$767,500.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,
10 AMERIBANK BUILDING PARTNERSHIP
11 TO PROCEED WITH THE ACQUISITION
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
14 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
15 bonds for the financing of economic development facilities, the
16 funds from said financing to be used for the acquisition,
17 construction and equipping of said facilities, and said facili-
18 ties to be either sold or leased to another person or directly
19 owned by another person; and

20 WHEREAS, Ameribank Building Partnership (the "Applicant")
21 has advised the Fort Wayne Economic Development Commission and
22 the Issuer that it proposes that the Issuer acquire and equip an
23 economic development facility and sell and/or lease the same to
24 the Applicant or loan proceeds of an economic development
25 financing to the Applicant for the same, said economic develop-
26 ment facility to be acquisition and remodeling of warehouse into
27 office building, including costs of issuance, located at 402-408
28 East Washington Street, Fort Wayne, Indiana (the "Project"); and

29 WHEREAS, the diversification of industry and an increase in
30 25 jobs to be achieved by acquisition and construction and
31 equipping of the Project will be of public benefit to the
32 health, safety and general welfare of the Issuer and its
citizens; and

33 WHEREAS, having received the advice of the Fort Wayne
Economic Development Commission, it would appear that the
financing of the Project would be of public benefit to the

1 health, safety and general welfare of the Issuer and its
2 citizens; and

3 WHEREAS, the acquisition and construction of the faci-
4 lity will not have an adverse effect on any similar facility
5 already constructed or operating in or about Fort Wayne,
6 Indiana.

7 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
8 THE CITY OF FORT WAYNE, INDIANA:

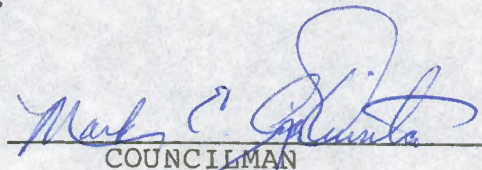
9 SECTION 1. The Common Council finds, determines, rati-
10 fies and confirms the promotion of diversification of economic
11 development and job opportunities in and near Fort Wayne,
12 Indiana and in Allen County, is desirable to preserve the
13 health, safety and general welfare of the citizens of the
14 Issuer; and that it is in the public interest that Fort Wayne
15 Economic Development Commission and said Issuer take such action
16 as it lawfully may to encourage diversification of industry and
17 promotion of job opportunities in and near said Issuer.

18 SECTION 2. The Common Council further finds, deter-
19 mines, ratifies and confirms that the issuance and sale of reve-
20 nue bonds in an amount not to exceed \$767,500.00 of the Issuer
21 under the Act for the acquisition, construction and equipping of
22 the Project and the sale or leasing of such a financing to the
23 Applicant for such purposes will serve the public purpose
24 referred to above, in accordance with the Act.

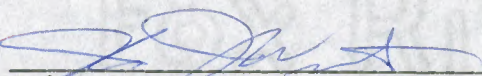
25 SECTION 3. In order to induce the Applicant to proceed
26 with the acquisition, construction and equipping of the Project,
27 the Common Council hereby finds, determines, ratifies and con-
28 firms that (i) it will take or cause to be taken such actions
29 pursuant to the Act as may be required to implement the afore-
30 said financing, or as it may deem appropriate in pursuance
31 thereof, provided that all of the foregoing shall be mutually
32 acceptable to the Issuer and the Applicant; and (ii) it will

1 adopt such ordinances and resolutions and authorize the execu-
2 tion and delivery of such instruments and the taking of such
3 action as may be necessary and advisable for the authorization,
4 issuance and sale of said economic development bonds.

5 SECTION 4. All costs of the Project incurred after the
6 passage of this Inducement Resolution, including disbursement or
7 repayment of the Applicant of monies expended by the Applicant
8 for planning, engineering, interest paid during construction,
9 underwriting expenses, attorney and bond counsel fees, acquisi-
10 tion, construction and equipping of the Project will be per-
11 mitted to be included as part of the bond issue to finance said
12 Project, and the Issuer will thereafter either sell or lease the
13 same to the Applicant or loan the proceeds of such financing to
14 the Applicant for the same purposes.

15
16 
17 COUNCILMAN

18 APPROVED AS TO FORM AND
19 LEGALITY.

20 
21 John J. Wernet, Attorney for the
22 Economic Development Commission
23 Dated this 22^d day of April, 1983

Read the first time in full and on motion by GiaQuinta,
seconded by Talarico, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on _____, 19____, the _____ day of _____,
at _____ o'clock _____ M., E.S.T.

DATE: 4-26-83.

Nadgaw Estroff
CHARLES W. WESTERMAN - CITY CLERK

Read the third time in full and on motion by GiaQuinta,
seconded by Talarico, and duly adopted, placed on its
passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCRUGGS</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 5-10-83.

Nadgaw Estroff
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (~~ZONING MAP~~) (~~GENERAL~~) (~~ANNEXATION~~) (~~SPECIAL~~)
(~~APPROPRIATION~~) ~~ORDINANCE~~ (RESOLUTION) NO. R-2683.
on the 10th day of May, 1983.

ATTEST:

(SEAL)

Nadgaw Estroff
CHARLES W. WESTERMAN - CITY CLERK

Ray - A. E. Ebert
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 11th day of May, 1983, at the hour of
11:30 o'clock A. M., E.S.T.

Nadgaw Estroff
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 12th day of May
1983, at the hour of 1 o'clock P. M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR. - MAYOR

BILL NO. R-83-04-23

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
~~XXXXXXXXXX~~ A RESOLUTION FINDING, DETERMINING AND RATIFYING AN INDUCEMENT RESOLUTION
~~ORDINANCE~~
OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND
SALE OF \$767,500.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA,
FOR THE PURPOSE OF INDUCING THE APPLICANT, AMERIBANK BUILDING PARTNERSHIP TO
PROCEED WITH THE ACQUISITION CONSTRUCTION AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

Mark E. Giaquinta
[Red Signature]

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

Janet G. Bradbury
Samuel J. Talarico
[Signature]

SAMUEL J. TALARICO

DONALD J. SCHMIDT

Concurred in 5-10-83
C.C. H. Eschoff

APPLICATION TO FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT COMMISSION,
FOR ECONOMIC DEVELOPMENT
REVENUE BOND FINANCING

(1) Applicant's name

Ameribank Building Partnership

(2) Address of Applicant's Principal Office and Place of Business.

600 Lincoln Bank Tower
Fort Wayne, Indiana 46802

(3) Type of organization under which the Applicant does business
(e.g. corporation, partnership, sole proprietorship, joint venture).

Partnership

(4) Under the laws of what State is the Applicant organized?

Indiana

(5) Business or business in which applicant is engaged?

Real Estate Investment

(6) Is the applicant qualified to do business in Indiana?

Yes



(7) Please list names and titles of principal operating personnel.

Louis P. Gallucci
Frank L. Gallucci, Jr.

(8) Please list names of all persons or firms having an ownership interest of 10% or more in the applicant.

Frank L. Gallucci, Sr.

(9) Please list names of any persons who are both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Economic Development Commission; or members of the Common Council of the City; or members of the Allen County Council.

None

(10) Has any person listed been (a) convicted of a felony, (b) convicted of or enjoined from any violation of state or federal securities laws, or (c) a part to any consent order or entry with respect to an alleged state or federal securities law violation, in each case within ten years preceding the date of this application?

None

(11) What is applicant's net worth as of the end of the calendar or fiscal year quarter next preceding the date of the application?

New

(12) How long has applicant been in business (a) under its present name, and (b) under any prior names? Please supply, if applicable.

New

(13) What is the proposed amount of the bond issue?

\$767,500.00

(14) How are the proceeds of the issue to be used? (Itemize by category of expenditure)

1. Land/Building	\$ 125,000.00	...
2. Closing	22,500.00	...
3. Renovation	620,000.00	...

(15) If the proceeds of the issue are not estimated to be sufficient to acquire, construct and/or remodel, and equip the proposed project; itemize the additional expenditures which will be necessary and indicate the source of such funds.

.. 20% of total expenditures to be financed with equity

(16) Where is the proposed project to be located? (Give street address and legal description as it appears on auditor's records).

402-408 East Washington, Fort Wayne, Indiana 46802

Lots 91 and 92

Samuel Hanna's first addition to the city of
Fort Wayne, Allen County, Indiana

(17) Describe facilities to be constructed. (Provide architect's rendering if available).

Remodeling warehouse into office building.

(18) Is the project solely within the city limits of Fort Wayne? (If not, give the name of the township and/or other municipality in which it is located).

Yes

(19) Is the property solely within the Fort Wayne Community School District? (If not, state the name of the School District in which it is located).

Yes

(20) What is the approximate size of the tract or parcel on which the property is to be situated?

15,120 Sq. feet

(21) If the proposed project or a portion thereof is to be leased to another entity or entities, name the entity or entities and describe the portion to be leased. If no lease is contemplated, please indicate.

14,000 sq. feet available for future rental

(22) What is the nature of the business to be conducted at this location?

Professional Offices

(23) Does existing zoning clearly permit construction and operation of the proposed project?

(a) - What is the existing zone? M-1

(b) - What zone does project require? R-3

(24) Will the proposed project have ready access to (a) water, and (b) sewers? If not, state how it is intended to obtain access to those utilities.

(a) Yes

(b) Yes

(25) Are septic tank or other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

No

(26) Describe briefly any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution.

None

(27) If the project is constructed, will any existing jobs be lost by reason of reduction or cessation of operations (a) in the City, (b) in Allen County, or (c) elsewhere in the State of Indiana?

No

(28) Describe briefly by category the nature of the new jobs to be created.

Maintenance
Office Manager
Clerical & Administrative

(29) State the number of new jobs to be created (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

(a) 25 It is our intention to actively seek lessees from outside the community.

(30) What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed into operation, and (b) within three years thereafter.

(a) \$60,000
(b) Unknown

(31) If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur in (a) the City, (b) the County, or (c) the State of Indiana? If the answer to either (a), (b) or (c) is affirmative, what would be the approximate number of jobs lost and the approximate net annual dollar amount of payroll loss?

No

(32) Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with the applicable state and federal law? If so, by what firm of bond counsel?

Yes. Ice, Miller, Donadio and Ryan

(33) Have tentative or final arrangements been made for sale of the bonds? Describe briefly any such arrangements.

Tentative
Indiana financial institution

(34) Describe briefly the proposed method of financing. (Direct, loan, lease, sale, etc.)

Loan

Ameribank Building Partnership
Name of Applicant

BY: Frank J. Gallucci

Its: General Partner

Dated this 4th day of April, 1983

State name, address and phone number of person to be contacted and given notice about this applicant:

Frank or Louis Gallucci
600 Lincoln Bank Tower

424-3800

Mutual Security Life

INSURANCE COMPANY

ROBERT E. HOWARD, C.F.A. VICE PRESIDENT-TREASURER

April 8, 1983

Mr. Louis Gallucci
Ameribank Building Partnership
an Indiana Limited Partnership
600 Lincoln Bank Tower
Fort Wayne, Indiana 46802

Dear Mr. Gallucci:

Mutual Security Life Insurance Company is pleased to inform you, that based upon our review of the project located at 402-408 East Washington Boulevard, Fort Wayne, Indiana, we have approved the following commitment with respect to the acquisition of said property.

Mutual Security Life Insurance Company hereby agrees to purchase a ten (10) year economic development bond issue in the amount of up to \$750,000.00, to be used for the acquisition of the property and improvements located at 402-408 East Washington Boulevard, Fort Wayne, Indiana, and legally described as Lots 91 and 92, Sam'l Hanna's First Addition to the City of Fort Wayne, Allen County, Indiana. This commitment is, of course, subject to the formalization of customary loan terms and conditions for credit arrangements of this type. The general terms and conditions of Mutual's bond purchase agreement shall include, among other things, the following:

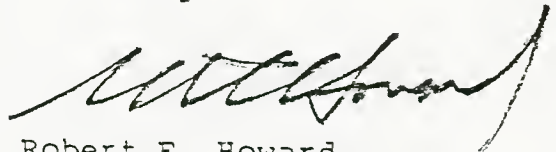
1. Interest shall be paid quarterly. For interest rate and principal repayment see attached schedule. All bonds to be subject to redemption according to attached schedule.
2. Mutual will require a first mortgage on the property and an assignment of leases.
3. It is understood that this commitment to purchase the bonds is contingent upon the Partnership first securing an Urban Development Action Grant to assist in financing this project.
4. It is understood that Frank L. Gallucci will personally guarantee the indebtedness and that there will be an equity injection of 20% in excess of our commitment on or before closing.

Mr. Louis Gallucci
Page Two
April 8, 1983

This commitment shall expire on June 1, 1983, unless specifically accepted in writing prior to such date by the signing of a copy of this letter in the space provided below.

We are pleased to have the opportunity to work with you and look forward to consummating this transaction.

Sincerely,



Robert E. Howard
Vice President, Investments
Treasurer, Mutual Security
Life Insurance Company

ACCEPTED BY: Frank E. Howard

L312-313M/11



The City of Fort Wayne

April 12, 1983

Mr. Bruce O. Boxberger
City Attorney
City-County Building
Fort Wayne, Indiana

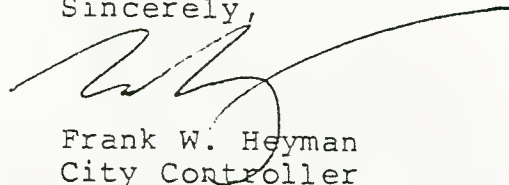
RE: EDC Application for Ameribank Building Partnership

Dear Bruce:

I have reviewed the application and letter of commitment of the above named applicant.

I find no problems with these documents which should deter action by the Commission.

Sincerely,



Frank W. Heyman
City Controller



THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802

city plan commission

8 April 1983

Mr. Fred Baughman, Coordinator
Economic Development Commission
City-County Building, 8th Floor
Fort Wayne, IN 46802

Re: Ameribank Building Partnership

Dear Fred:

The property located at 402-408 East Washington Blvd., is zoned "M-1" Light Industrial. The "M-1" zone permits office uses as proposed in the EDC application.

If you have questions or need additional information please contact me at 423-7571.

Sincerely,


Gary F. Baeten
Senior Planner

GFB:pb

INDUCEMENT RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF
AMERIBANK BUILDING PARTNERSHIP

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code Sec. 36-7-12 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to the user or developer; and

WHEREAS, Ameribank Building Partnership (the "Applicant"), has advised the Fort Wayne Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer acquire and equip an economic development facility and sell and/or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be acquisition and remodeling of warehouse into office building, including costs of issuance, located at 402-408 East Washington Street, Fort Wayne, Indiana (the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the acquisition of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare

er and its citizens or the citizens of Allen County,

nd

HEREAS, the acquisition and construction of the facility
ave an adverse competitive effect on any similar facility
nstructed or operating in Allen County, Indiana.

OW, THEREFORE, BE IT RESOLVED by the Commission as

1. The Commission hereby finds and deter-
ines that the promotion of diversification of
conomic development and job opportunities in
ort Wayne, Indiana, is desirable to preserve
he health, safety and general welfare of the
itizens of the Issuer, and that it is in the
ublic interest that the Commission and the
ssuer take such action as they lawfully may
o encourage economic development, diversifi-
ation of industry and promotion of job oppor-
unities in and near the Issuer.

2. The Commission hereby finds and deter-
ines that the issuance and sale of economic dev-
lopment revenue bonds in an amount of approxi-
ately \$767,500.00 of the Issuer under the Act for
he acquisition, construction and equipping of
he Project and the sale or leasing of the Pro-
ect to the Applicant or the loan of the proceeds
f the revenue bonds to the Applicant, will
erve the public purposes referred to above, in
ccordance with the Act.

3. In order to induce the Applicant to pro-
eed with the acquisition, construction and equip-
ing of the Project, the Commission hereby finds
nd determines that (i) it will take or cause to
e taken such actions pursuant to the Act as may
e required to implement the aforesaid financing
r as it may deem appropriate in pursuance there-
f; provided that all of the foregoing shall be
mutually acceptable to the Issuer and the Appli-
cant; and (ii) it will adopt such resolutions
nd authorize the execution and delivery of such
nstruments and the taking of such action as may
e necessary and advisable for the authorization,
ssuance and sale of said economic development
revenue bonds.

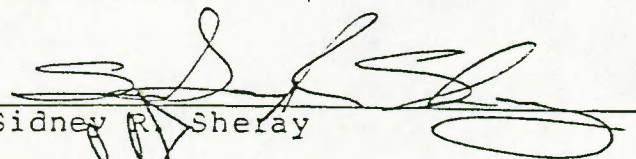
4. All costs of the Project which may be
financed under the Act will be permitted to be

included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes.


5. This Resolution shall expire 180 days after the date of its adoption unless the Applicant either requests the Commission to adopt a final resolution approving closing documents or requests an extension from the Commission, which extension shall be granted upon good cause being shown.

ADOPTED this ____ day of _____, 1983.

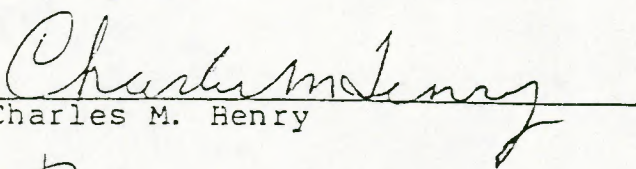
FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION



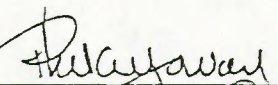
Sidney R. Sheray



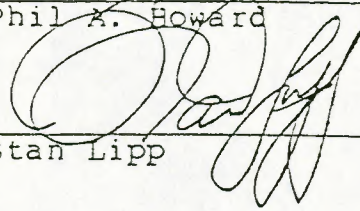
Timothy Borne



Charles M. Henry



Phil A. Howard



Stan Lipp

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR
Ameribank Building Partnership

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 36-7-12-1 et seq.

Description of Proposed Facilities

The project will consist of acquisition and renovation of a vacant building located at the 402-408 East Washington into an office building and parking garage.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$ 767,500.00, including costs of issuance of the economic development revenue bonds.

Number of Jobs and Estimated Payroll

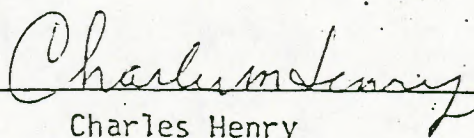
It is anticipated there will be approximately 25 new jobs created by this project with an estimated payroll increase of approximately \$ 60,000 annually.

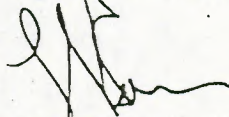
Adverse Competitive Effect

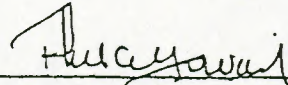
The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 2/25 day of April, 1983.


Sidney R. Sheray


Charles Henry


Timothy Borne


Phil A. Howard

DIGEST SHEET

Q-83-04-23

TITLE OF ORDINANCE Resolution for an issue of \$767,500.00

DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

SYNOPSIS OF ORDINANCE Acquisition and remodeling of warehouse into

office building, including costs of issuance, located at 402-408

East Washington Street, Fort Wayne, Indiana, on application of

Ameribank Building Partnership.

EFFECT OF PASSAGE Acquisition and remodeling of warehouse into office building, creating 25 jobs with an estimated payroll of approximately \$60,000.00 annually.

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) _____